## Chancellor gives $\mathbf{£ 1 , 5 0 0 m}$ relief to private industry <br> Chancellor of the Exchequer yesterday

Budget giving $£ 1,500 \mathrm{~m}$ relief to ry and injecting an estimated $£ 600 \mathrm{~m}$ of pending power into the economy. Mr $y$ saw it as a "sound foundation for that
fundamental reconstruction of the economy which we need ". But in a bitter attack, Mr Heath called the Budget inadequate. He saw
nothing in it to help create national unity. The main question raised in the Chancellor's calcu-
lated gamble, our economics editor writes, is whether the social contract can survive the sharp increases in prices and cutbacks in governmen spending on social projects which the Budge involves.

## trol to cost

## ) more:

rv exempted
rice of petrol is expected
3 by 8: p a gallon on Monday
asult of the Chancellor's sult of the Chancellor's on in his Budget yesterday ed on petrol from 8 per cent per cent. Four-star petrol ost $62 \frac{1}{2} p$ in most areas. ecision will raise the retail index by about 0.55 per Derv and liquified leum gas used as road fuel, been excepted from the cellor's measure.
asions up $£ 2.50$
ge pensions will be raised
.50 a week to $£ 18.50$ for $a^{\prime}$ ied couple and by $£ 1.60$ to 0 for a single person. The :ases will take effect in April months earlier than
ild benefits up
ily allowances are to be ind and subsequent children: increase is 60 D on the present for a second child and
for subsequent children
ind people aided extra income tax allowanc ers will be raised in April
$£ 130$ a year to $£ 180$.
ice restraint cut
trestraint imposed on the ad out as quickly as possible rnment subsidies to the
romise ends
antees against the
luation or sterling given to.
gn holders under the 1968 . antees do not apply to sits made after September,

## ost for profits

Pricet profits and to allow - anies to pass on $17 \frac{1}{2}$ per cent e cost of investment and ur costs.
rms get help
tpanies are to get relief on
k appreciation profits and sher allowance for industrial dings. Corporation tax, , 52 per cent.
irms concession ounced, is to be replaced by :ital transfer tax. The tax include concessions for king farmers as far as their
eatingHPeased
purchase controls on spac ting equipment have been rgy more efficiently than do ventional heaters

## nearned income

starting point for the :harge on investment income be 01500 for 22,000 do 100 ( $£ 1,500$ for those aged r 65). Old people will ge
get reactions, page 5 ; Green Paper
rices, pages 4 and 5 ; Peter Jay's rices, pages 4 and 5; Peter Jay's



Decanters, difficult times Sacrificing standards now and deafening silence


Murder warrant for Lord Lucan



## Sugar concession to Britain

## 200

 WVGw wixLord Halsbury resigns





Threat to Aratat fusdid sumed dexd wid



Ulster killings


How the Taylor family is doing better this year than many financial wizards.


HOME NEWS

IRA admits murder of Protestants and says they were spies


## Yard men ' may know the killer of informer




The Queen meeting Mr and Mrs Christopher
Elliott, Pearly King and Queen of Wood Green, Finsbury, at the Park Lane Fair yesterday.
Warrants for arrest of Lord Lucan



New £1 notes sought

## From Archur Osman

Wariey
West Midlands police hunting
biviler of the hushand of at
ub-postristress at Langleys





## Widow freed


ives get strong support

| From Our Correspondent <br> Edioburgh <br> Further strike plans were considered by several Scottish reacbers organizations yester- day as the largess of. them, the Educational Institute of Scotland. mer Mr Ross, Secretary of State for Scothand in London. <br> Tbe lostitute said in Edin- burgh that it fad obtained at least 90 per cent response from members in 104 schools and colleges called out yester- day on a a three-day official strike. Scbools mo be brougbt strike. Scbools to be brougbt out similarly next week, will be named sborthy. The East of Scotland Teachers' Action Committee said yesterday that 1,700 sup- porters in 73 schools were now on strike until Thursday. A Mr Thomas Fenton, the com- mittee chairman, said it would meet next week to consider such moves as closing schools pickets to prevent hearing fuel supplies from entering schools. Tbe action commitite is |  |
| :---: | :---: |

Civil servants demand immediate rises

Rival miners' leaflet raids on eve of crucial coal board ballot


Man bound hostage under guillotine in caravan protest


## Mr Healey emphasizes importance of oil

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




| Unions welcome tempered with warning$\square$ |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Weather forecast and recordings





ME NEWS
an accused of killing colonel
army training camp was
sessed with IRA, Crown says

## 



## ill









$\qquad$



 chate ididid keim and mpaign aims to expose ttered baby cases
one

Violence at home is sometimes

## Bereditary




 severely assaulted women
He aliso urged the senting up
of sactuaries at which tarered
wives could get medical, social wives could het medical, so cial
aod Iegal hel pand said an over
lap existed between cases of


 ceppion hefore cowabibitation But
a sigificaut number of youg
women from hapy backerouns
and good education showed a




$\qquad$
 ase the amount wo not help avaialable
tended to be inadequare Uufor-


Loans for abortions The sudents union at Keele
University Sarfordhhire, Ielo
consider ways of givigig interestconvider ways of diving interest-
free loans to students who want
abortions.

## eemason's widow sticks by her letter


omen's wing ened at top urity prison

Jeached

Radio information service for motorists proposed



## AirPower.



IM is new to the versatile world of air power but has already become a major force in the pneumatics business, one of the fastes growing sectors of he engineering indusity.
IMI companies supply components for compressed air systems-filters, regulators, lubricators, valves, cylinders and fittings-everything between the compressor and the working tool. Their names include some of the best known in the business, C A Norgren of Colorado, USA, and Enots and Norgren in the UK. Our customers are offered first class service from agrowing network
of pneumatic supply houses in the UK, and ourintermational sales and service newor kindudes interests in Europe, Asia, both the Americas and Australasia
Allthisis but apart of thetotalMI activity Thefacts speak for themselves..
1966 turnover 669 million (IM's first year as a public company).

1973 turnover $£ 275$ million.
im is continuingto expand logically andmethodicallyinto finished
products and consumer goods whilst maintaining its well established interests in refined and wrought metals. Each company in the IMI group is free to decide how best to winits markets. Each company has the support of IMI's corporate resources. Each is building sales overseas-to the tune last year of $£ 76$ million

Building Products
HeatExchangeProducts Fluid PowerProducts
General EngineeringProducts ZipFasteners Refinedand WroughtMetals

IMI means more than metal
Imperial.Metal Industries Limited•Birmingham•England

THE BUDGET

Major changes to the Price Code will take effect next month

## 






等








䢒



















R





















BUDGET from previous page
















多








 the last complete account
the tat enlepris ending on
before April 301973 ; or




 re May 61974 , any period
nor cent for any
aning on or atter May 6











 Nã H



 (i) Retailers sbould not in-
 enes wooss, even If such $p$
sherwise be $p$ at peragrap does not apply:
to
ate ood on on which ree average less than 10, or
to price increases directly 10 price increases direct
resurny from the withraw
of speclat offers ; or


ing the parigraph would he
contury
infery






## The Lockheed L-1011TriStar. The most intelligent big jetliner in the world.

When the weather is bad, the Lockheed L-1011 TriStar is certificated to land in zero visibility, thanks to its unique automatic landing system.

Thanks to its direct lift control system landings on TriStar are more comfortable than on any other plane. TriStar is the only plane with this system, which eliminates the disturbing ups and downs you've felt on other planes as they make their landing approach.

And thanks to its area navigation system, TriStar can find its way to the next airport by the shortest, most efficient route to save time and cut fuel costs.

In fact, TriStar is so intelligent that the pilot
doesn't have to touch the primary flight controls from takeoff until after the plane has landed And when he does take the controls, TriStar's "flying tail" makes the plane respond to his touch quicker and sure

TriStar is the only jetliner in the world with this combination of "intelligent"features. It's also the quietest and most reliable wide'body jet in the world, based on U.S. Government figures. Six of the Free World's ten largest airlines have chosen TriStar. And recently Cathay Pacific Airways and Saudi Arabian Airlines selected

Lockheed L-1011 TriStar

## Strategy for Britain over the next four years：restoring confidence to industry to sustain output and investment




Reduced d
for goods


Inevitability



|  |
| :---: |
|  |
|  |
| Mind onde |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
| 边 |
|  |
|  |
| amis |
|  |
|  |
|  |
|  |
| dind |
|  |
| 边 |
| 何 |
| Emix |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
|  |
| 隹 |
| Smorem |
| 何 |
|  |
|  |
| ， |
|  |
| Sex |
|  |
|  |
|  |
|  |
|  |
| d |
|  |
|  |
|  |
| Money supp |
|  |
|  |
|  |
|  |
| 为 |
| 为 |
| 为 |
|  |
|  |
|  |
|  |
|  |
|  |
| atiole |
| 旡 |
|  |
|  |
|  |
| ＇Better than nothing＇ |
| chaveme |
|  |
|  |
| 旡 |
|  |
|  |
| preaificiu |
|  |
|  |
|  |
|  |
| Tasme |
| croud on he |
|  |
|  |
|  |
|  |

时 4


Mr Heath: Nothing to help the creation of national unity

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## 'Aneurin Bevan would do same on pay beds'

Mr Wilson challenged on allegation about press

| During questions to the Prime Minister on wben he next expectedto make a ministerial television broadcast. |  |
| :---: | :---: |
|  |  |
|  |  |
| C) asked When the prime Minis. |  |
|  |  |
|  |  |
| paign that tohorts of distionguished |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| suid |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| mist |  |
|  |  |

PARLIAMENT, continued
Council of Ministers budget attacked as inventory lacking sense of dynamism









## EEC agreement on sugar imports may be hollow victory for Britain

## Retiring SOOn? Read how Barclays can help you make the most of your leisure years

Solving the financial problems that face people ofretiring age is something of a speciality at Barclays Bank.

Naturally, we have a wide range of services designed to meet their financial needs, from the Current Account to the unique Money Doctor Service.

Butmore than these, more even than all the financial experience that goes with them, we have discovered andstudied many matters of concern other than those to do with money:health, whereto live, what we might call the domestic adjustment, etc. In this we have sought the advice of a range of experts and what they have toldus has been invaluable. So good, in fact, that we have decided to set it out in a book called "ALively Retirement.'

Here, with aforeword by RobertDougall, is the answer to alot of worries,
and amass offinancial adviceaswell.Thebook will beon sale nextyear in the bookshops, butifyou are approachingretirement andopen an account with usnow,you will receivea free copy.

Whynot call in at Barclays and starton the path to atrouble-free retirement?
, $4 \boldsymbol{x}+\boldsymbol{+} \boldsymbol{\square}$



Sight+insight=ioresight [t's ourbusiness to help you to see.

Somewhere amidst the jungle of cts about your company lies the key i its future. And only by extracting curate, reliable information and data om these facts can you gain the resight needed to make the right scisions.
Olivetti has the tools to give you ist that. Regardless of the
language needed, whether expressed in words or in numbers.
Regardless of the hardware needed, whether it's a question of microcomputers or terminals, accounting systems or copying machines. And with software to your specific requirements.
he In this uncertain world youreed
clear vision. And it's our business to help you to see.

OLIVETTI SYSTEMS AND SOFTWARE FOR INFORMATION
Data handling systems Accounting machines and systems Copiers:
Microcomputers and electronic printing calculators Electronic typing systems and typewitees

OVERSEAS

We'll pay you $£ 1,389$ a year foryour place at university.


Senator thinks use of economic strength can cut Soviet arms


## Approaching

 the continental market?

# Collogitanine. 

a centre for industries banking the European venue for international -a market of 4 milliom people with an ample supply of trained manpower for trade and industry. Cologne - a trading cenire for
2000 years - make it yours.

Please contact us for fuil service Stadt Kön, Amt für Wirtschaftstörderung
D Koin 1 . Amt Hef 5 ,
 - on the Rhine for direct shipping links Netherlands Swin Belgium, -the unction of the Trans-European
drive-in aipport - only 15 minutes by car from the city.


All-party stand on Cyprus is urged

International charities ignore the worsening plight of half a million refugees as winter sets in
Rebel Kurds face famine and disease


## Pressure on US to give more foo

 $\qquad$

Vietnam voices raised against toll of the war
 oid
 and





## You learn the pension

 game - and then they change the rules.

Boyd-Carpenter, Crossman, Joseph, Castle-f schemes come and go. With the help of an ex-?
perienced advisor you can ensure for your perienced advisor you can ensure for youn plan while politicians. are dicing with the future Ions.
Keep ahead of the game
NOBLE LOWMNOES
Nohle Lownoes \& P
Groydoo CR
${ }_{3} \mathrm{~EB}$.

an unusual western ger

Greek jail guards offer evidence on torture


President Tito starts visit
to E Germany



RSEAS

## tin American move revoke Cuba n ends in deadlock

$r$ Ford backs down on ergy post nomination



## Arabs align policies for debate on Palestine

| From Our Correspondent Cairo, Nov 12 <br> Presideot Sadat and Mr Yassir Arafat, head of the Palestine Liheration Organization, were holding consultations here today hefore lhe departure of Mr Arafat for the United Nations to address the General Assembly tomorrow oo the Palesine issue. <br> Mr Arafat arrived here yesterday witb 17 members of the Palestioian delegation for urgeut talks widh Egyptian apprnach to the General Assemleaders on conrdinating their hly's debate. since his <br> far has twice mer Mr Ara fat has twice met Mr Ismail Fahmi. the Egyptian Foreign Minister, who had heen in per manent coolact, during the past few days, with Washington, New en days, wila washington. Aew York and a number of Arab capitals concerning the de- bate. Mr Arafat is due to make hrief stops at a number of Arab capinals for last mivute consultations. Arab cor <br> Arab coordination on Pales- tine at the United Nations is | expected to be led hy Mr Anwar, Egypr's Minister of State fer his country' delegation. <br> The semi-official newspaper Al-Gomhourio, quoting a Palestinian sources, reported today, ibat the PLO leadership was ahout to decide whetber it was suitable to announce the formation of a Palestinian govern-ment-in-exile of the debate. <br> Egypt is taliog a serious view of hardine statements by Israel's leaders on the Palestine issue and other aspects of the Middle East crisis. Yesterday "Mr Fahmi summoned the out " the grave nature of Israeli aclions and movements, as wel as threaus to carry out new mill- tary acts against Lehanon and Syria." <br> He said Israel's provocations would lead ${ }^{10}$ military action if the Jewish stare "committed the Jesvisb state committed country." |
| :---: | :---: |

## Israel alert to danger of

 West Bank outbursts|  | lhat tis was being corsidef |
| :---: | :---: |
|  |  |
| Silem and on the eses bankewil |  |
| preveot any demonstratioo ofsolidarity with the PalestineLiberation Organization (PLO) |  |
|  |  |
|  |  |
| Asemble |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

I goun like youive never been flown before. - I'm Leslie.Next time you want to see what you'ye been missing, fly my wide-bodied, non-stop 1 jets from London to sunny Miami.

Why fight the crowds of New York when I've got convenient same-airline services from my Lic tropical Mani gateway to America's Sunshine States. - Oruse my great connections to the Caribbean and Latin America. $\therefore \quad$ For reservations, call your travel agent or National Atrines at $01-6298272$

## Call your Truoel. Agent. Fly National. 



# I'm going to fly you to 

OVERSEAS

## Tanaka business inquiry ordered as pressures for his resignation become widespread

##  <br> severe than expected

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Timewilltell.





(w) watagatan

Chinese to Dr Kissinger on summit.
Fair Christmas fare
on he sbelf below cearre io a morly ma recipe that stands over. Taixed peel. Remove the stones

## Dr Spock's

uncommon sense about children-and their parents



handle restive Bhutan

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



Cricket
Denness prepares to play as Lord Mayor prepares pitch


| Surdrige at At Blacks selection |  |  |
| :---: | :---: | :---: |
| Correspondent <br> Dublin, Nov 12 | hatich at Limerick last Saturrday, could reduce their prosperts of oa lrish soii. His depury, lay | Woving lo attack, be ts s <br> P when be does work up to full <br> ee. The smalier crowe, whose |
| the strangt of the opposition |  |  |
| when they chose a pack of aumord |  |  |
| tor ${ }^{\text {oremer }}$ |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | wa | K |
|  | roumtrs, che exepoptions heing the |  |
| ng engag | , | T. |
| deraty on no prevtioas | arat |  |
| $f$ such as Kırikpatrick. | This will be Andreucent's first |  |
|  |  |  |
|  |  |  |
| Smart in Welsh party for Cardif |  |  |
| By David Parry-Jones <br> Colin Smart a product of the |  |  |
| Slinners School in Kent and a London Welshan, Miscbaic Rob- Bnt his nnderstudy, Blyth,county cap, is a surprise nomin- Lerts |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| After spending three years at took a teaching job io Newport |  |  |
|  |  |  |
| end Joined the to ioal cluh in 1973 . |  |  |
| he has found favour with the selectors, though be need not com- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| props and locks who cin coozin |  |  |
| ew Zeal |  |  |

Golf.

## Australians may never again invite Trevino <br> なe <br>  <br>  <br>  <br> 

Racing

## Sarasota Star for last important prize

Primerello easily justifies support in first race



Burwell keeps up Easterby's late run




Haydock Park results



 Hot


 nizn







Haydock Park programme

## 



## 



## Haydock Park selections



Kempton Park selections



Kemptoí Park programme

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Kelso programme













## Paris for apéritifs. Amsterdam for tulips. Frankfurt for connections.



Our home town is the centre of Eur,ope. Geographically.

## The more you fly

Eric Moonman
Time to look again at children in need of care


## REMEMBER, REMEMBER THEGUNOVEMBER 1972?

## Mr Healey still willing to wound but no longer afraid to strike




## Bernard Levin

A leaf the Tories can take from Labour's book

| Having very recently said my say on the Tories choice of leader, I think I had herter now have my four pean'orth on the subject of the method by which they choose him. There are two questions involved : the lesser questions invorved one is whether the leader should he subject to periodic renewals of his mandate. On this it seems to me that the ayes overwhelmIngly have it, end thet tha con- servative Party should certringly sedopt the Lahour Parcy practice ad of reevaing of each parliamentary session so that in there iership satisfaction with his leadersip it may he expressed, and its hreedth and intensity judged, in a vote between the holder of the date who wishes to stand against hima There is a slight constitr ional prohlem when the party is in office, though since it is aimost inconceivanie that Lahour Prime Minister (or a one for that marter) would be challenged for the party leadership, the difficulty is more apparent than real. But the Tories cannot afford any linger- ing auspicion that There's o divinity doth hedge Rough-hew them as we may, and the sooner it is possible for Mr Heeth, by a cut and dried hallot, to he eitither confirmed in office or rejected in favour of office or rejected in favour of | another leader, the better it will <br> But it is the greater question that interests me more, the one on which my Hon Frieod the Member for Saturday was ex. prees It is: h howerer often the leader of the Tory Party is subthe nature of the electorate? At present it is strictly confined House of Commons; sensihle to the views of their constituency associations and other and no dou ht Conservative peers also express their opinions in the matter, bur in the ead, only the $M P_{3}$ will vote. should this state of affairs contioue. or college he hroadened, to take in gested-aree chairmen peers, officials of the National Union, like? Hete, I am emphetically of the opinion that tha should not he changed. as his chief leader, just as much has to appeal to three concentric circles of potenial support. him is composed of his perlia mentary colleagues; outside ally, is the party in the country, | from grandeès who direct the Copservarive effort in whole counties to chose who are conelectiontimeme and finally, the paty's support at the polls, only course, comes from piid-up party adkerents <br> There is no practical way may be directly ronsulted pn the question of the Jeadership; the American ssytem of prib it hut it is thased on the regis irt one vaters or supporthers of on on the the the surely he rejected which would (righty, in my view) in this country. So we are reduced to asking whe ehet party activists (who may be definad us widely as the party's endire formal memhership or as varrowly as the senior officials of the National Union with say, a ference in herween) should also have a say in the matter. seems to be be an lron Law of boch- La hour and conservarive politics: it is that on the whole, party activists seem to岗e speccurum then Members of facoous Tory Conference of announced his impending |
| :---: | :---: | :---: |


| : until very recentil, the grossmess of Mr <br> ll's disloyalty to his 's leader, apd the naked. me too palpahle so he il probahility the party's bership as whole would chosen him. (Ac the se Sir Keith Joseph, prohe could manage to get nake wo expressions of ony and explanation for prohahly choose him ay if they got the chance.) rs from the same specse elected the leader it be the devil's own job deys to stop them votidence that the extreme in furtherance of their Labour Party and ulti5 in the councry as a vociferously (and in many |
| :---: |


| ure that this is because elves. There is, of course. nsiderable time-lag (and looking at it in terms of aperrma wistancelag) between in attitudes on the part $e$ inass of voters and a ver of view among the ver of in wew among the <br>  the whole, reflect the |
| :---: |

 wixw


## 4Re

New Printing House Square, London, WC1X 8EZ. Telephone : 01-837 1234

## S STEP IN THE RIGHT DIRECTION

| other measures wbich make them unnecessary. Before companies in difficulty can take advantage of the changes, however, they must first of all find willing must first of all find willing prices ; for many firms, already beginning to feel the first chill winds of recession, that may not Cbancellor was probahly wise not to cut Corporation Tax, wbicb would take time to have its insteed to Companies which have suffered workings of the tules wbich wovern profits made on stock appreciation. <br> By allowing companies to write down the value of their stock at the end of Marcb, the Cbancellor bas cleverly kept his optionis bas cleverly kept his optioins open on the issua of wbether these profits sbould be taxed in the way that trading profits are. If, on reflection, be decides that ways of making bis concession permanent, whilst if ba decides that the idea of taxing such prentan act in sucb a way that bis action becomes equivalent to making an interest-free loan to advantage of it <br> It is in his insistence on bring. prices whicb economic level the key resources-most notably energy-that the Cbancellor has acted most wisely bowever. One of the most absurd sights in the past year bas been that of the United Kingdom paying out ever, larger. subsidies to encourage people to use up energy, wbether in the form of gas or electricity. Conservative Government to bold down the prices cbarged by tationalized industries would times and in the best of cases, since the state sector should submit to the same yardstick of efficiency as the rest of the efficiency as the rest of the economy in trying to attract resources and persuade people to |
| :---: |

## EALING WITH THE OPEC CARTEL



## 

## 

## LETTERS TO THE EDITOR

| buy its wares. But this policy, which Mr' Healey only trimmed in his first Budget, became sheer folly when the energy crisis ought to be taken to persuade the piblic that fuel ${ }^{\text {is }}$ too precious to waste. <br> By declarings his intention to bring back: nationalized industry prices into line with reality, the prices into Whe with reatity, phe cess of restoring sense to the has also injected a much-rieeded note of urgency into the bitherto this government towards energy reinforced by the decision to put up: the rate of VAT on petrol, gallon. This measure is bound to public but it still leaves the cost of fuel here lower than anywhere are not prepared to make a minor sacrifice in the use of our cars to deal with our economic crisis, the prospects of our coping with The rise in the coupled with the changes in the price code, are bound to put further strains on the already fragile fabric of the social con- tract. Wages, as the Chancellor recognizes; ara likely to determine the rate of inflation in the increase in the cost of living index is bound to put. further hresher settlements. Tbat is why, unemployment will not exceed a opatistic, it is vitally important. be deflected into premature and policy which the Budget outlines is hard; since it is Jikely to invoive falling iving standards for most people in the years abead. But the consequences of giving potentially disastrous. |
| :---: |



## \section*{$\underset{\text { Fro }}{C}$} <br> 


Effects of new Measure on the Church

## 

In the long ruin perhaps' if
westerin Europe and the United
States economize for an they are
worth and devel wortir and deverop every possible
new source of energy, including


## 

 their prices to undercut their
new rivas...If they felt particu-
larly nasty they could increase. cheap supplies to Europe and
leave Britain with a very expen-:
sive white elephat in the Nort




## $\underset{\substack{\text { Frir } \\ \text { Sir } \\ \text { hel }}}{\text { W }}$




Victims of bomb
explosions


History of leprosy

T


Honey from road verges.
,

Whympymy



Could a woman be your answer?


 Misicicicis
 Situcititiom䢒

## CHARTER CONSOLIDATED LIMITED

half.gearly report to 30 SEPTEMBER 1974



|  |  |  |  |
| :---: | :---: | :---: | :---: |
| come foniresm | ${ }_{2}^{7,694}$ | ${ }_{5}^{5.928}$ | ${ }_{1019}$ |
|  | ${ }_{8,426}$ | 6,241 | ${ }^{13254}$ |
| Surplus on realization of investments less amounts Intersest roff recelved | ${ }^{1265}$ | ${ }^{\text {P/2,18 }}$ | 430, |
|  | $\frac{2393}{15248}$ |  |  |
|  |  |  |  |
| Administration and technical expenditure <br>  |  |  |  |
|  |  |  |  |
| - Group share of reatined profisis less losses of a sasocataed | 10,759 | 12,051 | 22884 |
|  | 2.68 | 779 | 3,109 |
|  |  |  |  |
|  | 3,62 | 8215 | 16,907 |
| Interest of outside shareholders in profits of sub- sidiaries Pre-acquisition profits | ${ }^{378}$ | ${ }_{123}^{548}$ | ${ }^{982}$ |
| nnigs at |  |  |  |
|  | $\stackrel{8,212}{ }$ | $\frac{7.644}{7200}$ | $\frac{1581}{15961}$ |
|  | 2,3 | 2.096 |  |



|  jact share |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| hlock 38/2. Cbarter has purchased 13.25HAW PAR.per cert in Haw Par Brothers Internatinnal |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

INTERIM DIVIDEND FOR YEAR TO 31 MARCH 1975

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## 10pc Australian Ievy jolts Leyland

|  |
| :---: |
|  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




Main shareholder in Herstatt agrees to $£ 34 \mathrm{~m}$ settlement


#### Abstract

 

New attempt to generate power UK companies : take big stakein German propert  




EIU forecasts an even bigger beef mountain recovery ' too costly'


Statistics reveal alarming picture of agency economics


Business appointments
Management changes at Norwich Union









Patricia Trsd

## City and Gracechurch Investment Trust Limited

## Extracts from the Report and Accounts and the Statement of the Chairman Mr. R. H. Wethered

| Theyear in brief: |  |  |
| :---: | :---: | :---: |
| Total revenue | £305,789 | £196,182 |
| Earned on ordinary capi | £104,666 | £62,970 |
| Dividend on ordinary capital |  |  |
| Valuation of group portfolio investments | ¢2,049,212 | £2,394,343 |
|  | 98.44\% | 100.00\% |
| Invested in overseas and |  | 46.61\% |
| tassent valu | 59.14\% | 53.39\% |
| and property) per |  |  |
| per convertible ordinar | hare 433 p | p |

## Revenue:

Total revenue for the year has increased by some $\mathbf{f 1 0 9 , 0 0 0}$ due both
to the income from the investment portfolio of $S$. acquired at the start of the yesment and to the greater contrusution from

## Assets:

The net asset value of ourordinary shares has fallen by $32 \%$. The F.T the Sydney Index by $30 \%$.
BUDGETA
cral ran relief for companies on stock valuation

| 500 m liquidity injection limited Local authorities must |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

LETTERS TO THE EDITOR
Official union views and local autonomy












## Punitive measures stress need for conservation



## wimank <br> New source of funds for industry



## if you have the product...



## Ireland has the <br> manpower.

## Stimulants to capital spending



[1970|1971 19271973$]^{1997}$


 worse but ion would iot ion value bess otten


 nore setrled cimate foriniss

 Heforemio Mr Ean and Mr


## HOUSEBUILDNG PERFORMANCE





BY THE FINANCIAL EDITOR

## A Budget to keep business afloat

## Easing of controls will cheer industry



Pricing policy a fillip to morale

## Sharp reverse at Maple Macowards with £322,000 interim loss

Stock markets
Shares turn sour on Budget disappointment

Tougher time for New Day brings second half loss


## We're in London to help

 oversee your overseas financing.you ought to know a DETROIT BANK-er Commercial Union Building Londion, EC3P, 3 ET, England
Telephone: $11-2834851$

DETROIT ETRUST


## Burndene tie takes toll of Peak Invs



## Foreign

Sterling falls
Tbe pound fell bearijly yester

De tanty will pieced

| firm market Bariow Rand 182p yesterbe announceusefuliy ahove asc. Then, the ing that earnfrom 38.9c to cess of 50 c would in. Z0c a share. turnover rose 6884ㅍ, pretax 8 m to R 93.0 m 55.3c a share. at is no indistage of the |
| :---: |






##  <br> 





## Barlow Rand earnings top forecas






Law Report November 121974
Decision on Sale of Goods Aet boint after 81 years


## Judicial conflict on role of arbitrators






## RNARD THORPE

## \& PARTNERS

KENT/SUSSEX BORDERS
:ast Grinstead and Tunbridge Wells- 32 miles London COUNTRY HOUSE OF SUPERB BrICK BULTT STABLE YARD




 IELD, SUSSEX




$\qquad$

SURREY



 SUSEX



## Hesin Harods Estate Offices

## 01-589 1490

1 hans road, LONDON SW3 1RZ
 Mon









## WOODCOCKS $<$



## ASKELL \& CO

5LOANE SQUABE




MAYFAIR IEWS COTTAGE FOR SALE
 Phone 01-629 0963 (Agent)


## Hampton \& Sons

## SUSSEX DOWNS

 7 beirooms 4 bathtioms 4. reception, harge kicheol



## KENT




 WALTON-ON-THAMES
 Considerakie comitort.
Prinipal suite of bearom, 2batroams and sauma room, 3 fumister resesing room

 gardens. Total ared ebo
Freehold. offers iovite.

## WOODCOCKS

## By Direction of John Cutbush, Esq." BAB YLON FARM

Haxkenbury, Meldstone
miles Mesurstone 2 miles stapiehurst Accredited Dairy \& Stock Farm 120 ACRES


## Lomon and súsurgan






HARPENDEN, HERTS


BETWEEN AXLESBURY \& TRING





## Cluttons







## S SAVILLS

## 

 Cortage and asable block it not requirad.
 WEST SUSSEX
Pulborough 2 miles. Victorie 65 mi

 Beatrooms thrughout housse end contage and delightull garden of about 2 acres. offer rround $\mathrm{E} 5,000-\mathrm{ar}$ realistctc figur tor this outstanding property.
AUCTION REMINDER Berkshire
313 ACRES IN 4 LOTS At Copper Inn, Pangboume, November 20th at 2.30 p.m SAVLLLS. London Office
Tel: $01-499$ B644 FAULKNERS. Watford. Tel : (92) 26271 Well placed for Crawley, Eest Grinstead
end Getwick.




## 26271

 : $01-4998844$.
## $M$ Miltord SURtation

 1 mile




|  | 20 Grosvenor HiII, Berkeley Square, London W1X OHQ. Tel : 01-499 8644 |
| :---: | :---: |







| property wanted | Offices |
| :---: | :---: |
| EXCHANGE <br> yith ceation adumail Reging jsibed haibitiz Eox 1807 D. The Times. | WANTED <br> area sul se. ti. <br> furnished or EQUARE. KNIGFTYSRRIDOS. SQUARE. KNIGHTSBRIDOS. PALL MALL. WI AREA <br> If p astrinm 10 take pert of larger area whth sufimble eo- |
|  |  |
| mortgages | MnFtithen stams fat. most jurgo aid <br>  |
| MORTGAGE FUNDS <br> for owno occupation |  |
|  | PROPERTY APPODNTMENTS |
|  |  |

## HOUSES CAN BE SOLD!!

LINCOLN
HOUSE DELIGHTPULLY SITUATED IN area near cathedral

5 MINS. SHOPS, SCHOOLS, SPORTS CL
AND CITY CENTRE
£13,500 O.N.O.


LLBT TEE TIMES helip yoo sell yous property
Leighton Bucking 5 miles. Eustion 42 minutes
THE CATHEDRAL CLOSE, SALISBUAY
$\begin{aligned} & \text { Lsted tamity house to let No. 14A The } \\ & \text { Close. Specious Georgian house with } \\ & 4 \text { reception rooms, } \mathrm{S} \text { bedrooms, } 2 \text { bath }\end{aligned}$
$\begin{aligned} & 4 \text { reception rooms, s bbadrooms, } 2 \text { bath } \\ & \text { rooms. } 3 \text { further bedroms on second } \\ & \text { floor, altrective walled gerden. } 30 \text { year }\end{aligned}$
iease for sale rent of $£ 400$ per annum

Secretarial and General Appointments


|  |  |
| :---: | :---: |
|  |  |

## 



 SKI AND RARTTTME






## 

## 

|  |
| :---: |
|  |  |
|  |  |
|  |  |


|  |  |
| :---: | :---: |
|  |  |
|  | Experienced secretary |
|  |  |
|  |  |
|  | artered Surceyors |
|  |  |
| Mor water tiditi bis |  |
| 边 |  |
|  |  |
|  | INTERESTING SENIOR |
| ， | cile |
| cile |  |
|  |  |
| Hex | H1 |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | Warymionat Mwer if |
|  |  |


Secretary
to Director


## $\frac{\text { secketarial }}{\text { DIRECTOR＇S SECRETARY }}$ UPTO $£ 2500$ PER AVNUM



为

| SECRETARY <br> REQUIRED FOR <br> Executive Vice－President and <br> Finadcial Vice－President <br> of American oil service company with offices oear Piccadiluy．Wiork will be mostlv finatival to oature but varted in content．Musi be someuoe with initiative and at ledst three years＇experience．Hoors 9．00－5．30． <br> Salary aronnd $52,2 \pi 0$ plus Lis． Ptease phooe Jane Vokis，01－234 6345． |
| :---: |
|  |  |





| A JOB WITH A difference | RIGGT HAN GIRL |
| :---: | :---: |
|  |  |
| \％ |  |
|  |  |
|  | 隹 |
|  |  |
|  | OReailier vicamt lram somb |
| bernadette bureau ${ }^{50}$ New Bundisicitiv ono |  |
|  | Oincien |
|  | private patients |
|  |  |
| Exatuevir |  |
|  |  |
| minmmit wiwn il |  |
| ？ |  |
|  |  |

New zenatrd a

## SECRETARY




## 

## 

| yas | selucationat | Nax |
| :---: | :---: | :---: |
| of OXford <br> s College <br> TSHPRS | Fitzwilliam College, Cambridge SCHOOLMASTER FELLOWSHIP |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | Mink thix widid wiog | Rigevan gacroog eniliat: |
|  |  |  |
|  |  | enucational |
|  |  | OXFORD AND COUNTY <br>  Bestdential Fraws for Stradenta. Comprainensive socretartal trainlng. tmelveting Ingaagea, |
| University |  |  |
| laduate $\underset{\text { anclish }}{ }$ | Girton College cambridge |  |
| , mind |  |  |
|  |  |  |
|  |  |  Tel : 01 Sty ite |
| 戓 |  |  |
|  |  | Faxemut, |
|  |  |  |
| (Rumurims |  |  |
|  | $\underset{\substack{\text { GIBBS TRAVELLING } \\ \text { FELLOWSHIP } 197576 \\ \hline}}{ }$ <br>  |  |
|  |  |  |
|  |  |  |
|  | pusuc notices |  |
|  |  |  |
|  |  |  |
|  |  | . . OTICE |
|  |  | Au Aavinuen an wiver |
|  |  |  |



## Ring 01-837 3311

THE TIMES WEDNESDAY NOVEMBER 131974

## adcasting

u suppose that the Greeks invented democracy? Just watch Granada's t-provoking tribe in distant Ethiopia (ITV 9.0). And bless me if Kingsley loesn't supply the script for this week's Softly, Softly (BBC1 8.10). This is You turns (ITV 7.0) but Cantuar bows out. (TIV 10.40). Sir Bernard Lovell sees. on in The Chinese Puzzle (BBC1 5.15) but Patsy Rowlands, Norman gton and a basset hound spell fun in Follow That Dog (ITV 4.25).-L.B.


THE TIMES

WEDNESDAY NOVEMBER 131974
32



